

# Petro Welt Technologies AG: 9M/2021 results of Petro Welt Technologies AG: Increased equity and liquidity position despite a volatile economic environment

22.11.2021 | [DGAP](#)

## PRESS RELEASE

9M/2021 results of [Petro Welt Technologies AG](#): Increased equity and liquidity position despite a volatile economic environment

- In the first three quarters of 2021, revenue fell by 18.6% to EUR 168.5 million (-9.5% in RUB).
- In the third quarter, revenue increased by 17.9% to EUR 62.6 million.
- Proppant production delivered significant revenue growth of 43.1%, reaching EUR 9.3 million in the reporting period.
- During the reporting period, the managerial cash position (calculated as the sum of cash and cash equivalents and bank deposits) increased by 11.2% to EUR 128.6 million (December 31, 2020: EUR 115.6 million).
- The equity ratio was 51.1% as of September 30, 2021, up from 50.2% as of December 31, 2020.

Vienna - November 22, 2021

The oil industry, weakened by the crisis, is now gradually regaining momentum, and as the demand for oil continued to grow in the third quarter, OPEC+ is being urged to ease its restrictions. Due to the extremely high level of production in the period before the OPEC+ agreement in the 2020 financial year, [Petro Welt Technologies AG's](#) (PeWeTe) Group revenue fell by 18.6% to EUR 168.5 million (-9.5% in RUB) during the first nine months of 2021, down from EUR 207.0 million in the same period of 2020.

Well Services and Stimulation segment recorded the biggest decline. During the reporting period, the segment's revenue declined by 28.0% to EUR 68.8 million (Q1-3 2020: EUR 95.5 million). At the same time, the number of jobs fell to 2,779, down 22.8% from the level of 3,600 reported a year earlier.

The performance of the Drilling, Sidetracking, and IPM segment in terms of revenue also was negative, falling by 13.9% to EUR 90.4 million. This was mainly due to a decrease in the number of jobs by 5.1% from 214 to 203.

Conversely, proppant production delivered significant revenue growth of 43.1%, reaching EUR 9.3 million in the reporting period, chiefly due to higher sales of chemicals. In RUB terms, the segment's revenue grew by more than half, jumping by 59.1% to RUB 823.7 million (2020: RUB 517.7 million).

Overall, Group EBIT dropped by 87.2% to EUR 2.3 million in the first nine months of 2021, down from EUR 17.9 million in the same period of 2020. In line with this, Group EBITDA also dropped by 43.3%, from EUR 40.9 million to EUR 23.2 million. The EBITDA margin thus was 13.8% for the first nine months of 2021, compared to 19.8% for the same period of 2020.

Profit before income tax dropped to EUR 2.8 million in the first three quarters of 2021, down from EUR 22.6 million in the same period of 2020.

Total assets of the PeWeTe Group grew by 8.0% to EUR 393.6 million as of September 30, 2021, up from EUR 364.3 million as of December 31, 2020. During the reporting period, the managerial cash position (calculated as the sum of cash and cash equivalents and bank deposits) increased by 11.2% to EUR 128.6

million (December 31, 2020: EUR 115.6 million).

Equity rose by 9.8% to EUR 201.0 million by the end of the reporting period. As a result, the equity ratio was 51.1% as of September 30, 2021, up slightly from 50.2% as of December 31, 2020.

The 9M/2021 Report of [Petro Welt Technologies AG](#) is available for download on our website:  
[www.pewete.com](http://www.pewete.com)

About Petro Welt Technologies AG

[Petro Welt Technologies AG](#), domiciled in Vienna, is one of the leading and first established oilfield services companies in Russia and the CIS and is specialized in services which increase the productivity of new as well as existing oil and gas formations.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/400295--Petro-Welt-Technologies-AG--9M~2021-results-of-Petro-Welt-Technologies-AG--Increased-equity-and-liquidity-po>

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